



URA RESOLUTION 2012-027

A RESOLUTION ADOPTING A SUPPLEMENTAL BUDGET AND MAKING APPROPRIATIONS

WHEREAS, supplemental budgets are required:

- when a government receives revenue it did not plan for in its budget and wishes to spend the extra revenue, or
- occurrences or conditions which were not known at the time the budget was prepared require changes in financial planning

WHEREAS, the following events have occurred:

- Additional staff time and legal costs were needed for the URA operations than was originally budgeted.
- Recognition of the refinancing of debt.
- Loan funds cannot be used for staff time related to capital projects, therefore the operations fund needs to fund the staff time.

NOW, THEREFORE, THE URBAN RENEWAL AGENCY BOARD RESOLVES AS FOLLOWS:

Section 1. Appropriations for the 2011-12 fiscal year are increased (decreased) in the following amounts:

Urban Renewal Operations Fund	
Resource	Amount
Bond Proceeds	\$5,172,447
Revised Total Resources	\$10,721,151
Expenditure	
Personal Services	\$70,000
Materials & Services	70,000
Transfers Out	100,000
Debt Service	5,172,447
Contingency	(240,000)
Revised Total Requirements	\$10,721,151

Section 2. This Resolution shall be effective upon its approval and adoption.

Duly passed by the Sherwood Urban Renewal Board this 18th day of December 2012.


Keith S. Mays, Chair

Attest:


Sylvia Murphy, CMC, Agency Recorder